

Message Text

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TO AMEMBASSY SEOUL

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E.O. 11652: N/A

TAGS: APUB, KS

SUBJ: PRESS RELEASE ON EXIMBANK CREDIT TO KOREA

FOR YOUR INFORMATION ONLY, FOLLOWING IS FINAL TEXT OF EXPORT-IMPORT BANK RELEASE ON THE DIRECT CREDIT OF \$9.9 MILLION TO THE GOVERNMENT OF KOREA. RELEASE IS SCHEDULED FOR ANNOUNCEMENT HERE IN WASHINGTON, D.C. FOR A.M. PAPERS, FRIDAY, JUNE 13, 1975.

QUOTE: EXIMBANK CREDIT OF \$9.9 MILLION SUPPORTS U.S. SALE OF \$33 MILLION FOR HOSPITAL EQUIPMENT FOR KOREA

TO HELP FINANCE A \$33 MILLION SALE OF U.S. EQUIPMENT, MATERIALS AND SERVICES REQUIRED FOR A HOSPITAL IN SEOUL, KOREA, THE BOARD OF DIRECTORS OF THE EXPORT-IMPORT BANK OF THE UNITED STATES HAS AUTHORIZED A DIRECT CREDIT OF \$9.9 MILLION TO FINANCE 30 PERCENT OF THE TOTAL U.S. COSTS, ACCORDING TO EXIMBANK'S CHAIRMAN WILLIAM J. CASEY. A CREDIT OF \$16.5 MILLION FROM

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PRIVATE SOURCES NOT YET DESIGNATED WILL FINANCE 50 PERCENT OF THE U.S

.
COSTS, OF WHICH \$13.2 MILLION OR 40 PERCENT WILL BE COVERED BY EXIM-BANK'S FINANCIAL GUARANTEE. THE BORROWER, THE GOVERNMENT OF KOREA, WILL MAKE CASH PAYMENT OF THE BALANCE OF THE U.S. COSTS OF 20 PERCENT OR \$6.6 MILLION.

AMERICAN HEALTH FACILITIES INTERNATIONAL (AHFI) OF WINNETKA, ILLINOIS, A WHOLLY OWNED SUBSIDIARY OF AMERICAN HOSPITAL SUPPLY CORPORATION OF EVANSTON, ILLINOIS, ENTERED INTO A CONTRACT WITH THE GOVERNMENT OF KOREA ACTING THROUGH THE SEOUL NATIONAL UNIVERSITY HOSPITAL, WHEREBY AHFI WILL PROVIDE DESIGN, PROCUREMENT, AND TECHNICAL SERVICES RELATING TO INSTALLATION SUPERVISION OF THE U.S. ITEMS REQUIRED FOR COMPLETION OF THE HOSPITAL. U.S. PURCHASES WILL INCLUDE A WIDE RANGE OF MEDICAL EQUIPMENT, CONSTRUCTION MATERIALS AND OTHER EQUIPMENT. SUPPLIERS HAVE NOT YET BEEN SELECTED.

THE LOANS ARE TO BE REPAYED IN 18 SEMIANNUAL INSTALLMENTS BEGINNING FEBRUARY 10, 1980. EXIMBANK'S DIRECT CREDIT OF \$9.9 MILLION WILL BE REPAYED OUT OF A PORTION OF THE 12TH INSTALLMENT AND ALL OF INSTALLMENTS 13 THROUGH 18, WITH INTEREST AT THE RATE OF 8 PERCENT PER ANNUM

, WHICH WHEN BLENDED WITH THE INTEREST RATE ON THE PORTION OF THE CREDIT FROM PRIVATE SOURCES, RESULTS IN AN ESTIMATED INTEREST COST TO THE BORROWER, BASED ON CURRENT RATES, OF ABOUT 9 PERCENT TO 9.25 PERCENT PER ANNUM. UNQUOTE
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